

EXHIBIT E

To: Don Bell[donlucybell@charter.net]
From: Gene Gregory
Sent: Fri 12/3/2004 3:21:44 PM
Subject: Iowa Meeting

Don,

I finally found time to read through all your power point slides for the Iowa meeting. Rather impressive.

Even with this good information, it is doubtful that the expansion will slow down in Iowa.

We are beginning to see a major division between the shell egg and egg products industry.

More and more egg breaking companies are building in-line production/breaking farms or contract with farms to build these facilities and sell liquid eggs to Michael Foods or Sunny Fresh Foods. Michael Foods has openly said that this trend will continue and they have no or very little regard to how this will impact egg prices. Most of Michael Foods sales to end-users are based upon something other than the Urner Barry quote. Their contracts with the farms producing eggs or liquid eggs for them are on cost-plus deals. Michael Foods does not accept (or care) the fact that their expansion is having a negative impact upon all egg prices.

Michael Foods has openly said that as this trend continues that egg breaking companies will no longer buy surplus eggs from shell egg producers but instead will sell eggs into the shell egg markets when shell egg prices are high or when the egg breaker has surplus production.

The days when shell egg producers could move surplus eggs to the breakers is diminishing very quickly and shell egg producers have to recognize that they are losing a market for some of their eggs.

Gene